



Dave Yost • Auditor of State

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Wyoming Community Improvement Corporation
Hamilton County
800 Oak Avenue
Wyoming, Ohio 45215

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of Wyoming Community Improvement Corporation, Hamilton County, Ohio (the Corporation), as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wyoming Community Improvement Corporation, Hamilton County as of December 31, 2016 and 2015, and the changes in its financial position and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 6 to the financial statements, during the year ended June 30, 2015, the Corporation restated net position to reflect a change in the accounting treatment of prior year revenues.

Other Matters

Required Supplementary Information

The Corporation has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2017, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.



Dave Yost
Auditor of State

Columbus, Ohio

September 25, 2017

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2016

	2016
ASSETS	
CURRENT ASSETS:	
Equity in Pooled Cash and Cash Equivalents	67,213
Receivables:	
Accounts	3,939
Security Deposit	2,000
Prepaid Maintenance Cost	4,775
TOTAL CURRENT ASSETS	77,927
CAPITAL NONCURRENT ASSETS	
Land	219,485
Buildings	896,089
Building Improvements	136,088
Less Depreciation	(157,153)
TOTAL CAPITAL NONCURRENT ASSETS	1,094,509
TOTAL ASSETS	1,172,436
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	26,172
Security Deposits	5,857
Accrued Expenses	450
LONGTERM LIABILITIES:	
Due within One Year	47,388
Due in more than One Year	509,223
TOTAL LIABILITIES	589,090
NET POSTION	
Net Investment in Capital Assets	539,898
Unrestricted	43,448
TOTAL NET POSITION	583,346

See accompanying notes to the basic financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF REVENUES
EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2016**

	2016
OPERATING REVENUES:	
Rental Income	134,847
TOTAL OPERATING REVENUE	134,847
OPERATING EXPENSES	
Facilities and Equipment	132,419
Contract Services	8,121
Depreciation Expense	28,701
Operations	378
Other Expenses	402
TOTAL OPERATING EXPENSES	170,021
OPERATING GAIN (LOSS)	(35,174)
NON-OPERATING REVENUE (EXPENSE)	
Contribution from the City of Wyoming	73,409
Interest Expense	(275)
TOTAL NON-OPERATING REVENUE (EXPENSES)	73,134
Net Change in Position	37,960
Net Position - Beginning of Year	545,386
Net Position - End of Year	583,346

See accompanying notes to the basic financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	2016
Operating Activities	
Net Income	37,960
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(1,524)
Property Tax Payable	421
Accrued Expense Payable	(410)
Accounts Payable	(60)
Prepaid Expenses	(3,400)
Net cash provided by Operating Activities	32,987
Investing Activities	
1062 Oak Avenue - Accumulated Depreciation	5,340
400 Wyoming - Accumulated Depreciation	10,367
500 Wyoming - Accumulated Depreciation	12,994
Net cash provided by Investing Activities	28,701
Financing Activities	
CIC Loan - 400 Wyoming Avenue	(22,000)
CIC Loan - 400 Wyoming Avenue - 2015	(25,388)
Net cash provided by Financing Activities	(47,388)
Net cash increase for period	14,300
Cash at beginning of period	52,912
Cash at end of period	67,212

See accompanying notes to the basic financial statements.

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**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2016.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

B. Accounting Basis

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balances sheet. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Cash Equivalents

The Corporation maintains their funds in a checking account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

D. Fund Accounting

The Corporation has one fund and it is classified as a business-type activity.

E. Property, Plant and Equipment

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

F. Significant Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. Income Tax

The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c)(3). Accordingly, there is no provision for income taxes in these financial statements.

H. Capital Assets

Capital assets utilized by the proprietary funds are reported statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives
Commercial Buildings and Improvements	40 years
Residential Buildings and Improvements	27.5 years

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 - DEPOSITS AND INVESTMENTS

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2016
Checking Account	\$67,213
Savings Accounts	0
Escrow Accounts	0
Total	\$67,213

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3 - CAPITAL ASSETS

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2016:

	Balance 1/1/2016	Additions	Deductions	Balance 12/31/16
Capital Assets, not being depreciated:				
Land	219,485	0	(0)	219,485
Subtotal	219,485	0	(0)	219,485
Capital Assets, being Depreciated:				
Buildings	896,089	0	(0)	896,089
Building Improvements	136,088	0	(0)	136,088
Total Nondepreciable and Depreciable	1,032,177	0	(0)	1,032,177
Less Accumulated Depreciation:	(128,452)	(28,701)	0	(157,153)
Capital Assets, Net	\$1,123,210	\$(28,701)	(\$0)	\$1,094,509

NOTE 4 - LONG-TERM DEBT

A schedule of changes in loans and long-term obligations of the Corporation during 2016, follows:

	Amount Outstanding 1/1/2016	Additions	Deletions	Amount Outstanding 12/31/16	Amounts Due in One Year
City of Wyoming Loan – 400 Wyoming Avenue	\$154,000	\$0	\$22,000	\$132,000	\$22,000
City of Wyoming Loan – Second Loan	\$449,999	\$0	\$25,388	\$424,611	\$25,388

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2016**

Total	603,999	0	47,388	556,611	47,388
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During 2012, the City of Wyoming loaned the Corporation \$220,000 with accrued interest to be repaid at a rate of \$22,000 per year over the next 10 years, first payment due during 2013. During 2014, the City of Wyoming loaned the Corporation an additional \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice.

Year Ending December 31	City of Wyoming Loan		City of Wyoming Loan #2		Total
	Principal	Interest			
2016	\$22,000	\$0	\$25,388	\$0	\$47,388
2017	22,000	0	25,388	0	47,388
2018	22,000	0	25,388	0	47,388
2019	22,000	0	25,388	0	47,388
2020-2024	<u>66,000</u>	<u>0</u>	126,940	0	192,940
2025-2029			126,940	0	126,940
<u>2030-2034</u>			<u>94,567</u>	<u>0</u>	<u>94,567</u>
Totals	<u>\$154,000</u>	<u>\$0</u>	<u>\$449,999</u>	<u>\$0</u>	<u>\$603,999</u>

NOTE 5 – RISK MANAGEMENT

Commercial Insurance

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	2015
ASSETS	
CURRENT ASSETS:	
Equity in Pooled Cash and Cash Equivalents	52,912
Receivables:	
Accounts	2,414
Security Deposit	2,000
Prepaid Maintenance Cost	1,375
TOTAL CURRENT ASSETS	58,701
CAPITAL NONCURRENT ASSETS	
Land	219,488
Buildings	896,089
Building Improvements	136,088
Less Depreciation	(128,452)
TOTAL CAPITAL NONCURRENT ASSETS	1,123,213
TOTAL ASSETS	1,181,914
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	25,812
Security Deposits	5,857
Accrued Expenses	860
LONGTERM LIABILITIES:	
Due within One Year	47,388
Due in more than One Year	556,611
TOTAL LIABILITIES	636,528
NET POSTION	
Net Investment in Capital Assets	521,214
Unrestricted	24,172
TOTAL NET POSITION	545,386

See accompanying notes to the basic financial statements.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF REVENUES
EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015
OPERATING REVENUES:	
Rental Income	126,783
TOTAL OPERATING REVENUE	126,783
OPERATING EXPENSES	
Facilities and Equipment	52,999
Contract Services	16,856
Depreciation Expense	40,171
Operations	240
Other Expenses	443
TOTAL OPERATING EXPENSES	110,709
OPERATING GAIN (LOSS)	16,074
NON-OPERATING REVENUE (EXPENSE)	
Interest Income	15
Contribution from the City of Wyoming	33,610
Contribution to the City of Wyoming	(239,524)
Interest Expense	(8,411)
Gain on Sale of Property	14,603
TOTAL NON-OPERATING REVENUE (EXPENSES)	(199,707)
Net Change in Position	(183,633)
Net Position - Beginning of Year - Restated	729,019
Net Position - End of Year	545,386

See accompanying notes to the basic financial statements.

WYOMING COMMUNITY IMPROVEMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015
Operating Activities	
Net Income	(183,633)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,806
Property Tax Payable	(21,596)
Accrued Expense Payable	907
Accounts Payable	60
Security Deposits	1,250
Net cash provided by Operating Activities	(200,206)
Investing Activities	
717 Van Roberts - Land	(16,970)
715 Van Roberts - Land	(16,640)
9932 Springfield Pike - Accumulated Depreciation	(16,688)
9932 Springfield Pike - Buildings	314,690
9932 Springfield Pike - Land	171,215
9888 Springfield Pike - Accumulated Depreciation	(2,967)
9888 Springfield Pike - Buildings	55,957
9888 Springfield Pike - Land	68,022
1062 Oak Avenue - Accumulated Depreciation	5,340
342 Springfield Pike - Accumulated Depreciation	(23,486)
342 Springfield Pike - Building	86,450
342 Springfield Pike - Capital Improvements	13,420
342 Springfield Pike - Accumulated Depreciation	46,550
400 Wyoming - Accumulated Depreciation	10,367
500 Wyoming - Accumulated Depreciation	13,250
622 Grove Avenue - Accumulated Depreciation	(24,560)
622 Grove Avenue - Building	130,580
622 Grove Avenue - Land	24,750
Security Deposit - 1206 Springfield Pike	(2,000)
Net cash provided by Investing Activities	837,280
Financing Activities	
Foundation Bank Mortgage	(571,436)
CIC Loan - 400 Wyoming Avenue	(22,000)
CIC Loan - 400 Wyoming Avenue - 2015	(25,388)
Net cash provided by Financing Activities	(618,824)
Net cash increase for period	18,250
Cash at beginning of period	34,662
Cash at end of period	52,912

See accompanying notes to the basic financial statements.

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**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Wyoming CIC, Hamilton County, Ohio (the Corporation), is a not-for-profit organization which derives the major source of its revenues from rental income. The Corporation was established for the economic development of the City of Wyoming. The Corporation works with the City in many aspects of the overall adopted economic development strategy, but its current efforts are focused on bringing more small businesses into the City of Wyoming. The Corporation does not purport to, and does not represent the City of Wyoming, Ohio as of December 31, 2015.

The Corporation's management believes these financial statements present all activities for which the Corporation is financially accountable.

B. Accounting Basis

The financial statements consist of a single-purpose business-type activity which is reported on the accrual basis of accounting using the economic resources measurement focus.

The significant accounting policies followed in the preparation of these financial statements conform to generally accepted accounting principles for local governmental units as prescribed in the statements issued by the the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources as applied to governmental non-profit organizations. Under the guidelines of GASB Statement No. 20, the Corporation has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the City's accounting policies are described below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of imposed restrictions. Accordingly, net assets of the Corporation are classified as unrestricted net assets because they are not subject to imposed stipulations.

The Corporation's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the balances sheet. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its proprietary activities.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized at the time they are incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash and Cash Equivalents

The Corporation maintains their funds in a checking and savings account at a local financial institution.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

D. Fund Accounting

The Corporation has one fund and it is classified as a business-type activity.

E. Property, Plant and Equipment

Acquisitions of buildings and building improvements are capitalized. Land is carried at cost. Depreciation is computed using the straight-line method over a useful life of respective assets.

F. Significant Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. Income Tax

The Corporation has applied to be a not-for-profit tax exempt organization under the Internal Revenue Code Section 501(c)(3). Accordingly, there is no provision for income taxes in these financial statements.

H. Capital Assets

Capital assets utilized by the proprietary funds are reported statement of position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Business-Type Activities Estimated Lives
Commercial Buildings and Improvements	40 years
Residential Buildings and Improvements	27.5 years

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the proprietary fund financial statements.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Corporation, these revenues are rental receipts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 2 - DEPOSITS AND INVESTMENTS

The Corporation maintains a pool of deposits. The Ohio Revised Code prescribes allowable deposits. The carrying amount of deposits at December 31 was as follows:

	2015
Checking Account	\$52,912
Savings Accounts	0
Escrow Accounts	0
Total	\$52,912

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

NOTE 3 - CAPITAL ASSETS

The Corporation's land and buildings are valued at cost and held for lease. Capital asset activity for the years ended December 31, 2015:

	Balance 1/1/2015	Additions	Deductions	Balance 12/31/15
Capital Assets, not being depreciated:				
Land	496,412	33,610	(310,537)	219,485
Subtotal	496,412	33,610	(310,537)	219,485
Capital Assets, being Depreciated:				
Buildings	1,483,766	0	(587,677)	896,089
Building Improvements	149,508	0	(13,420)	136,088
Total Nondepreciable and Depreciable	1,633,274	0	(601,097)	1,032,177
Less Accumulated Depreciation:	(167,195)	(28,958)	67,701	(128,452)
Capital Assets, Net	\$1,962,491	\$4,652	(\$843,933)	\$1,123,210

NOTE 4 - LONG-TERM DEBT

A schedule of changes in loans and long-term obligations of the Corporation during 2015, follows:

	Amount Outstanding 1/1/2015	Additions	Deletions	Amount Outstanding 12/31/15	Amounts Due in One Year
City of Wyoming Loan – 400 Wyoming Avenue	\$176,000	\$0	\$22,000	\$154,000	\$22,000
City of Wyoming Loan – Second Loan	0	475,387	25,388	449,999	25,388

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

Foundation Bank Mortgage – Kattleman Property	571,436	0	571,436	0	0
<hr/>					
Total	\$747,436	\$475,387	618,824	603,999	47,388

During 2012, the City of Wyoming loaned the Corporation \$220,000 with accrued interest to be repaid at a rate of \$22,000 per year over the next 10 years, first payment due during 2013. During 2014, the City of Wyoming loaned the Corporation an additional \$475,387 to be repaid at a rate of \$25,388 per year, first payment due during 2015 with the City holding the option to call the entire loan balance with a 60 day written notice.

Year Ending	City of Wyoming Loan		City of Wyoming Loan #2		Total
December 31	Principal	Interest	Principal	Interest	Total
2015	\$22,000	\$0	\$25,388	\$0	\$47,388
2016	22,000	0	25,388	0	47,388
2017	22,000	0	25,388	0	47,388
2018	22,000	0	25,388	0	47,388
2019	22,000	0	25,388	0	47,388
2020-2024	<u>66,000</u>	<u>0</u>	126,940	0	192,940
2025-2029			126,940	0	126,940
<u>2030-2034</u>			<u>94,567</u>	<u>0</u>	<u>94,567</u>
Totals	<u>\$176,000</u>	<u>\$0</u>	<u>\$475,387</u>	<u>\$0</u>	<u>\$651,387</u>

NOTE 5 – RISK MANAGEMENT

Commercial Insurance

The Corporation has obtained comprehensive property and general liability insurance as part of the City's policy through a private carrier.

NOTE 6 – RESTATEMENT OF OPENING NET POSITION

During the fiscal year ended December 31, 2015, Wyoming Community Improvement Corporation executed a loan agreement with the City of Wyoming for \$475,387 for a loan that was previously recognized as grant revenue during fiscal year 2014. In order to properly account for this change to a liability, 2015 opening net position was reduced by \$475,387 on the Statement of Revenue, Expenses, and Changes in Net Position.



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Wyoming Community Improvement Corporation
Hamilton County
800 Oak Avenue
Wyoming, Ohio 45215

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the business-type activities of the Wyoming Community Improvement Corporation, Hamilton County, (the Corporation) as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated September 25, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Corporation's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Corporation's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

Columbus, Ohio

September 25, 2017

**WYOMING COMMUNITY IMPROVEMENT CORPORATION
HAMILTON COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2016 AND 2015**

Finding Number	Finding Summary	Status	Additional Information
2015-001	Not properly recording and reporting financial transactions	Corrected	

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Dave Yost • Auditor of State

COMMUNITY IMPROVEMENT CORPORATION OF WYOMING

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
OCTOBER 12, 2017**